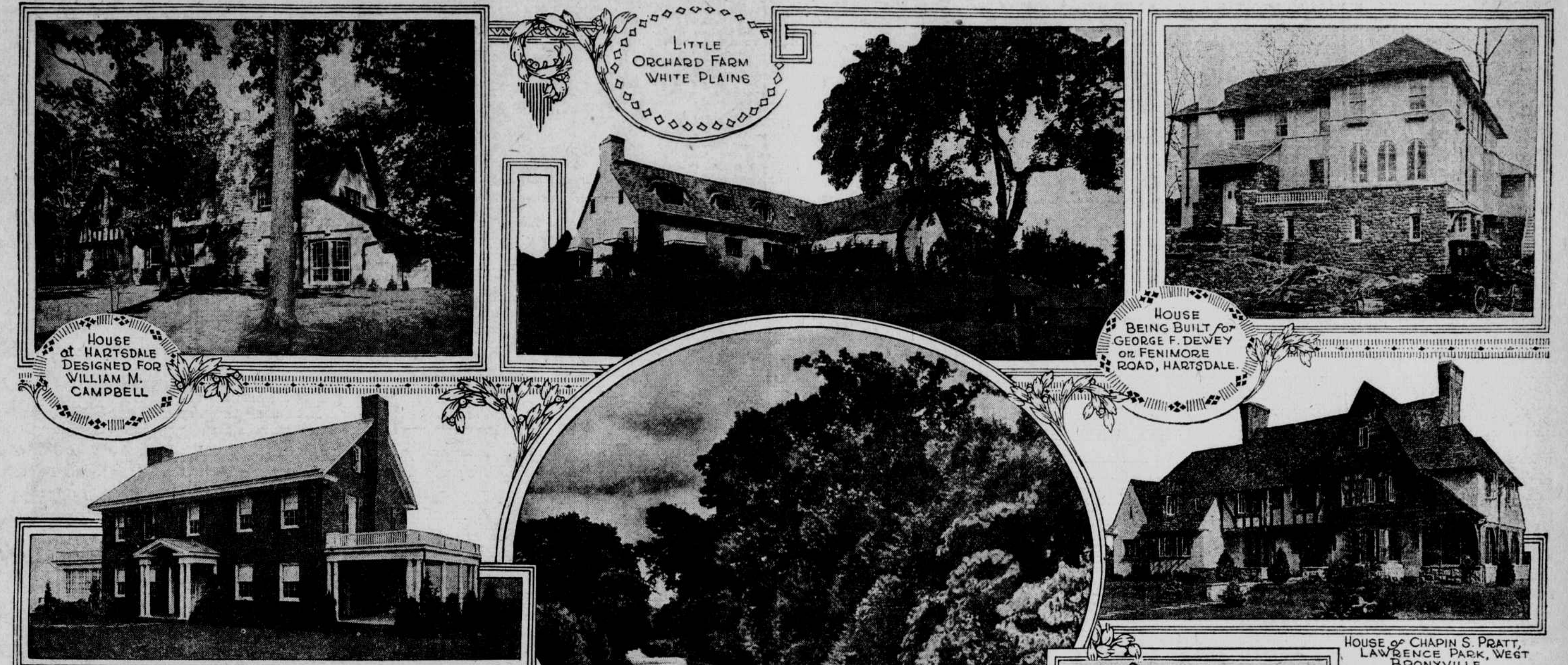


BRONX PARKWAY CREATES HIGHER VALUES IN WESTCHESTER



RESIDENCE OF L. WARD PRINCE, TOMPKINS ROAD, SCARSDALE

The far-reaching and permanent importance of a beautiful natural park, extending for many miles, to the high class residential development of surrounding country is nowhere seen to better effect than in the vicinity of the Bronx River Parkway Reservation. The park has been created from land lying close to the line of the Harlem Division of the New York Central Railroad. In the course of its construction hideous buildings, which marred for years a landscape of constantly changing and rare loveliness, were removed, leaving sometimes on the east side of the Harlem and sometimes on its west side a strip of rural scenery through which flowed the limpid "ever winding Bronx." Now and then a cascade brings a lively movement into otherwise placid pictures of nature and the profusion of trees of almost innumerable kinds, for which Westchester is famous, and masses of rugged rocks add a distinctive variety.

The favorable influence of parks on real estate values in their neighborhoods and surrounding areas is so obvious that it is hardly necessary to state the fact, but full appreciation of their value is not likely to be developed by the general public until the park becomes an accomplished reality. That stage has been reached by the parkway, the development of which within the city's limits and as far north as Mount Vernon is completed.

**Sanitary Betterment at First.**

Originally started as a sanitary improvement the parkway is an easily recognized factor influencing the value of real estate along its length of fifteen miles from the Botanical Gardens of Bronx Park to Kensico Dam at Valhalla. It is needless to say that the influence is toward higher values and will be increasingly evident with the passing of time.

As the northern portion of the Bronx and the Bronx valley cities and towns from Mount Vernon to White Plains developed, increasing flows of sewage and factory wastes found their way into the Bronx River. The accumulated pollution flowed through Bronx Park, converting the lakes there into great cesspools of filth. Immediately north of the park lies the Williamsbridge section of Bronx Borough. There, in the valley area north and south of Gun Hill Road, the

natural result of a filthy stream with its low lying marginal lands used for realty tone and value.

From Gun Hill Road north to the Mount Vernon railroad station the valley forms a depression between north and south ridges. Periodic flood overflows covered the low-lying marginal lands with a deposit of filth making this area unfit for human habitation. Occupancy of these lands was confined to small factories, stables and dwellings of a very poor class and a disgusting ensemble that could have no other than a depressing effect on more favorably situated property on adjacent slopes and higher ground.

The valley area for a distance of four miles from Bronx Park to Mount Vernon has been completely transformed so that the former aspect can scarcely be recalled, even by those long familiar with the section.

A fundamental of the legislation creating the Bronx Parkway Commission, which carried out the work, was the power to eliminate all sources of sewage and other pollution. That was the first work accomplished by the commission. The cooperation of individuals and municipalities was obtained in diverting sewage and other pollution from the river into sanitary sewers, restoring the river to such a condition of natural purity that many thousands of bathers now find recreation in its waters. The river channel and marginal lands were cleaned up of all refuse and encumbrances preliminary to landscape construction necessary to put the river within bounds of control by lowering its channel and eliminating swampy areas by grading and filling.

The parkway drive follows the route originally laid out as Bronx boulevard on the eastern side of the river valley from Bronx Park to East 233d street, Woodlawn. The driveway passes under Gun Hill road to effect a separation of the latter's east and west bound business traffic from that of the parkway drive.

East of the drive is a frontage of twenty-three blocks from Gun Hill road, or East 210th street, to East 233d street, overlooking the parkway with the clear view, light and air that is the inherent advantage of property contiguous to a park. That frontage is rather sparsely occupied by single or two family frame houses, the usual type of what might be

termed the pioneering dwelling of the earlier development of the Bronx.

Following all precedent and history of similar situations, it should only be a question of time when those small dwellings will give place to large scale apartment houses because nearby are the transportation facilities of the Harlem Railroad and the White Plains avenue subway extension.

**Property Values Enhanced.**

North of the city line the parkway has a similarly important influence on real estate in adjacent frontages and areas, making a zone fifteen miles in length, in which enhanced property values contribute an enormous offset to the expense of the improvement.

In Westchester county a large amount of development and construction work on the parkway has been completed. From Mount Vernon north to Bronxville the drive is open to traffic on a hard-surfaced roadway, now ready for its final pavement. Between Bronxville and Scarsdale the construction of nine bridges practically has been completed. All of them are substantial stone and concrete structures adapted to modern motor traffic.

Between Scarsdale and White Plains and passing through Hartsdale, a section of the driveway is paved and open to traffic to Woodland park, where an imposing viaduct, just completed, spans the river and railroad tracks. The parkway drive crosses from the east to the west side of the valley on the viaduct and continues northward along the foot of Chatterton Heights. That high ground which lies just west of the Harlem Division station in White Plains has a commanding outlook over the parkway. It affords many magnificent building sites and has been an area of active residential development during the last few years.

From Main street in White Plains grading and improvement work on the parkway have been completed to an extent that brings within sight the completion of the entire project through to Kensico Dam, the park's northern terminus at Valhalla.

Eliminating the counties comprising this city and Erie county, our neighbor Westchester county ranks second in its population to that of Monroe county, in which is Rochester. Westchester, where there has been in operation for a long time a large population of 350,000, just 2,000 less than that of Monroe

county, which has 352,000, to which is contributed the 298,000 inhabitants of Rochester.

As is generally known, by far the greater portion of Westchester's population is residential, consisting of the families of persons whose occupations make them commuters between their homes and this city.

**White Plains Having Room.**

Everything is thriving in Westchester at the present time. It is in the midst of the greatest real estate boom of building and business property it has ever experienced. Building construction, chiefly for residential purposes, has been under way for the last year on an unprecedented scale throughout the county. New building has been increasing steadily since 1915 and 1916, when the housing shortage first began to have its effect on residents of this city, forcing them to the suburbs.

Westchester is essentially residential, although the local retail business in carrying for the needs of such a large population is immense. There is also an

appreciable amount of manufacturing of many products for outside markets.

A most important section of the residential territory is along and near the line of the Harlem division of the New York Central. That road, which is electrified as far as North White Plains, are many of the choicest residential communities of the county. The country is picturesque beautiful, being of fairly high altitude and dotted with many pretty lakes, most of which form parts of this city's water works system and are cared for by the city. At Valhalla is the great dam forming the Kensico reservoir, which holds water for the city's supply. South from Valhalla the Bronx River winds its way to Long Island Sound through miles of the great Bronx River Parkway.

**Is Gateway to Section.**

Mount Vernon is a flourishing city, with a well distributed residential population of 47,000. It is the gateway to Harlem-Westchester. Between Mount Vernon and White Plains are fashionable Bronxville, with

its many fine residences and the stylish Hotel Gramatan; Tuckahoe and the likeable honey villages of Scarsdale, Hartsdale and Greenvale. Bronxville is seventeen miles from Grand Central Terminal and Crestwood, Scarsdale and Hartsdale are seventeen, nineteen and twenty-one miles respectively distant from Grand Central. In that section are numerous golf and country clubs.

The next station north of Hartsdale is White Plains. White Plains is the Westchester county seat and has a population of 28,000. It is a city in which the upbuilding spirit prevails. White Plains has all the advantages of a city, and yet the suburban atmosphere of a country village. White Plains has its schools, many churches and all modern improvements. Its population, too, is distributed over a wide area, not being the least bit crowded in any respect.

Building growth in Westchester is best represented by the remarkable statistics collected by the White Plains Building Inspector's office in connection with permit issuances for building construction. Since December 1, 1919, permits for buildings estimated to cost \$7,352,131 have been issued. Approximately 70 per cent. of that total cost was for residential structures. In that time plans were filed and permits issued for 434 new residences, while alterations permits were granted to 260 applicants for changes in similar buildings. The remaining 30 per cent. consisted of garage, public building and business structures.

The greatest cost of buildings, permits for which were issued in any single month was that of April, 1922, in which new construction to cost \$445,851 was authorized.

**ESPLANADE HOTEL**  
**IN \$2,500,000 DEAL**  
**Mayers Sell West End Avenue House to New Concern.**

The fourteen story Esplanade apartment hotel has been sold by Jerome C. and Mortimer G. Mayers to the newly formed Grosfeld Realty Holding Corporation, represented by Lind, Pfeiffer & Cramers, attorneys. Seth V. Elting, an attorney, is one of the incorporators. The property was valued at \$2,500,000 and the sellers allow a second mortgage of \$200,000 to remain for three years. Mark Rafalsky & Co., were said to be the brokers in the deal. Stoddard & Mark, attorneys, represent the Mayers. They are in their realty transactions. The sellers acquired the property from the builders last year.

The Esplanade is one of the most modern of the uptown multi-family structures and overlooks the home of Charles M. Schwab. Henry Mayer and associates completed it last year, and it is said to have an annual rent roll of about \$450,000. It stands on a site fronting 142 feet on West End avenue and 100 feet on Seventy-fourth street and commands extensive views of the Hudson and Palisades.

There are twenty-six large rooms and fourteen baths on a floor, so arranged that various sized suites can be obtained.

**CONFIRM HOTEL SALE.**  
**Bing & Bing to Operate St. George as in the Past.**

The announcement made exclusively yesterday in THE NEW YORK HERALD that Bing & Bing, the builders and operators, had purchased the St. George Hotel on Columbia Heights, Brooklyn, was corroborated yesterday by the buyers. The property, which occupies practically the entire city block bounded by Clark, Henry, Hicks and Pineapple streets, was purchased from the Tumbridge family and was held at about \$3,000,000.

Bing & Bing announce that they will conduct the hotel along the same lines as in the past and they contemplate a 300 room addition to the one story annex at Clark and Henry streets, which was built with provisions for a fifteen story structure. Clarence A. Sparks was the broker.

**NEW LECTURE COURSE.**

Another real estate course for the West Side Y. M. C. A. is being planned to be started about January 10, according to W. H. Wyckoff, who has been appointed director of the real estate training courses.

**SALES IN MANHATTAN REVEALED IN RECORDS**

Mary C. Reilly sold to the A. M. Arnold Corporation the four-story tenement 1365 Park avenue, near 157th street, 25x70.

Louis W. Harlan sold to Edward Hartell the four-story building with stores at 669 Eighth avenue, near Forty-second street, 20x75.

Lampert Realty Company sold to Louis Perlman the two five-story flats 134-135 Edgecombe avenue, 50x78.5.

Inland Realty Company sold to Arthur Alpebaum the six-story building, 81 Crosey street, 25x119.5.

Terese G. Healey sold to Elizabeth Donahue the four-story dwelling, 168 West Seventy-fifth street, 20x102.2.

Charles Efron sold to Ethel Gornstein the two three-story dwellings 346 and 348 West 145th street, 22x25.5.

Margaret Byrne sold to Minnie Brainer the four-story dwelling, 153 West Seventy-seventh street, 19x102.2.

Myria E. Wilkins sold to May and Francis Hughes the four-story dwelling, 163 West Seventy-eighth street, 19x102.2.

Victor J. Kubanyl sold to Albert C. Nolte the three-story dwelling, 638 West 155th street, 16.8x99.11.

**46TH ST. BUILDING SOLD.**

Friedrich Fox & Co., Inc., sold for Larrimore & Co., druggists, the ten story store and office building 15 and 17 West Forty-sixth street, site 23.1x100.5. The property was held at \$375,000 and was bought by an investor.

**UNSEASONAL ACTIVITY IN LUMBER MARKET**  
**Car Shortage Still Restricts Normal Shipments.**

The lumber market continues very active. This is somewhat unusual, as buying ordinarily tapers off at this season. However, the car shortage has so restricted shipments that many buyers have been unable to secure badly needed material, so the demand is being spread over the entire year. Demand continues greater than the ability of the mills to ship in the face of the continued car shortage, says the American Lumberman. Railroad officials have been professing promises to relieve the car shortage, but so far little relief has been noted, although in the South shippers are getting a slightly larger percentage of their car requirements than they were several weeks ago. The shipments of both Southern hardwoods and Southern pine are being increased slightly.

Experienced observers who have recently traveled among the mills in all sections of the country report that they can hardly recall the time when stocks have been so badly broken and so ill assorted as at present. No excess of lumber is being carried anywhere and the lumber industry is approaching

winter, which restricts output in a large part of the producing area. Another factor which will tend to curtail production is the annual overhauling of machinery and stoppages of operation to install new equipment. On the Pacific coast no improvement in the car situation has been noted and manufacturers hardly expect any change in the situation until after the first of the year. In the meantime construction remains brisk for this season and the volume of new building indicated by estimates for 1923 bids fair to exceed even the record of 1922.

Stocks of retail lumbermen as a whole are badly broken, a condition which always prevails at this time of year, because dealers let their stocks run low until after inventory is taken. This year, however, stock depletion has been accounted by the car shortage, which in many cases has prevented retailers from securing needed material. Flooring factories, sash, door and interior mill work makers and woodworking manufacturers generally are very busy and are experiencing an excellent demand for their products. The lumber market generally is strong with an upward tendency.

**TO BUILD BAY RIDGE GARAGE.**

Realty Associates sold vacant plot 17x100 at the northwest corner of Sixty-third street and Sixth avenue to Charles Modica, who will improve it with a one story public garage.

**UNIVERSITY LECTURERS WRITE BOOK ON REALTY**

Philip A. Benson and Nelson L. North, Jr., lecturers on real estate in the New York University School of Commerce, have written a book on the subject entitled, "Real Estate, Principles and Practices," which, while it is primarily intended to be a college text book, it is also intended to be a practical guide for the real estate man. The book is a not a law book but it necessarily includes discussions of some of the legal principles governing real estate transactions. In their preface Messrs. Benson and North say:

"The need for a book on real estate or, as business men have been wont to say, 'the real estate business,' or whose interests bring them in contact with real estate affairs, will find that this book fills a gap in the literature of the subject. It is a book which is not only a text book but a practical guide for the real estate man. The book is a not a law book but it necessarily includes discussions of some of the legal principles governing real estate transactions. In their preface Messrs. Benson and North say:

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